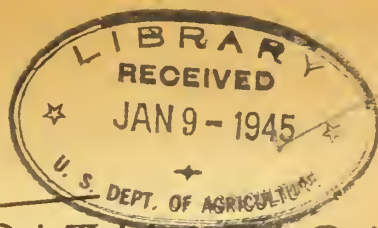


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THE Cotton SITUATION



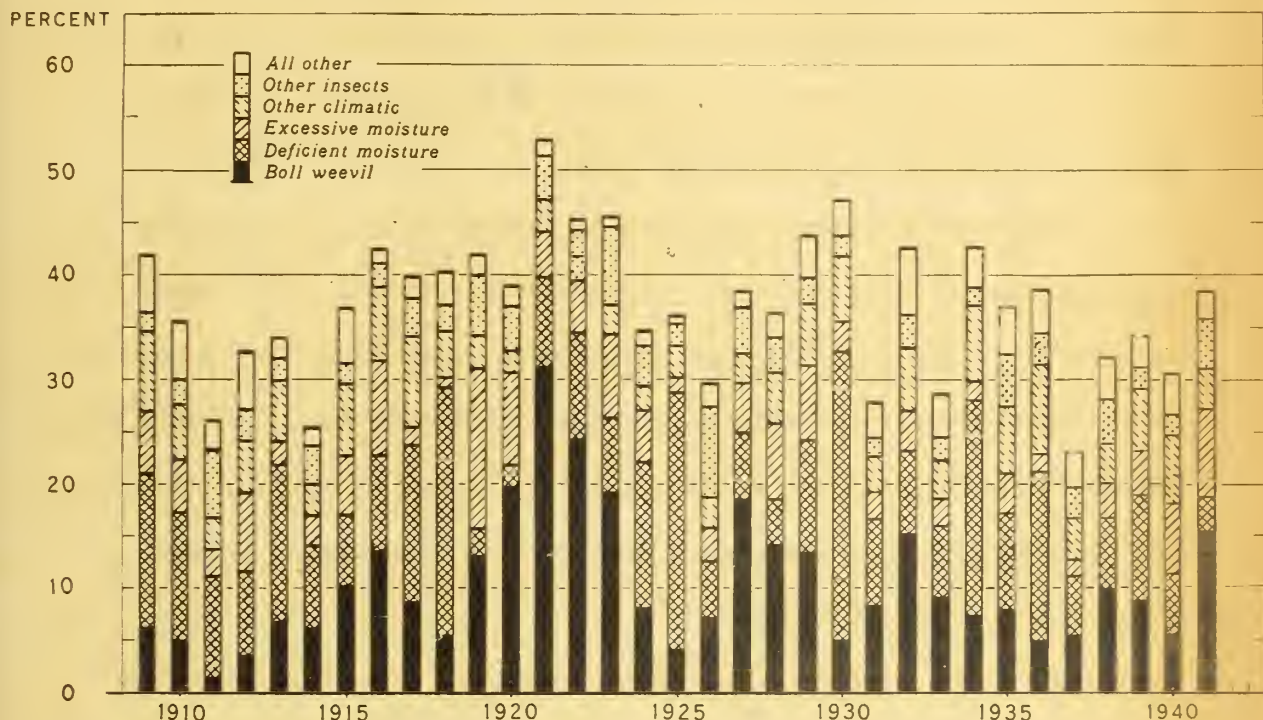
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

CS-69

BAE

JULY 1942

COTTON: FACTORS ACCOUNTING FOR REDUCTION FROM FULL YIELD, UNITED STATES, 1909-41



U. S. DEPARTMENT OF AGRICULTURE

NEG. 29270 BUREAU OF AGRICULTURAL ECONOMICS

SINCE 1909 ACTUAL YIELDS OF COTTON HAVE RANGED FROM 23 TO 53 PERCENT BELOW THEORETICAL FULL YIELD. DURING THE DECADE 1931-40 DEFICIENT MOISTURE ACCOUNTED FOR AN ESTIMATED REDUCTION OF 9.7 PERCENT FROM FULL YIELD; BOLL WEEVIL FOR 8.3 PERCENT; "OTHER" CLIMATIC, 5.6 PERCENT; EXCESSIVE MOISTURE, 3.2 PERCENT; OTHER INSECTS, 2.8 PERCENT, AND ALL OTHER, 4.0 PERCENT.

IN 1941 THE REDUCTION FROM BOLL WEEVIL DAMAGE WAS 15.4 PERCENT, THE GREATEST SINCE 1927. DAMAGE FROM EXCESSIVE MOISTURE WAS THE GREATEST SINCE 1920 AND FROM DEFICIENT MOISTURE THE SMALLEST SINCE 1920. THE TOTAL REDUCTION FROM FULL YIELD WAS 38.6 PERCENT, THE HIGHEST SINCE THE DROUGHT YEAR OF 1934.

SO FAR THIS YEAR THE WEATHER HAS BEEN GENERALLY FAVORABLE. THERE HAVE BEEN NUMEROUS REPORTS OF BOLL WEEVIL DAMAGE BUT FOR THE COTTON BELT AS A WHOLE DAMAGE TO DATE APPEARS TO BE CONSIDERABLY LESS THAN A YEAR AGO.

THE COTTON SITUATION

Summary

As the 1942 cotton picking season gets under way, farmers are confronted with grade and staple premiums and discounts entirely different from those in recent years. On July 24 last year, differences in value between 500-pound bales of Middling and Low Middling at Memphis were \$8.25 for 1-inch cotton, \$9.25 for 1-1/16-inch cotton, and \$12.75 for 1-1/8-inch cotton. By July 24, 1942 these differences had increased to \$18.25, \$24.50 and \$34.00 respectively.

Since these differences will be reflected to a considerable extent in local markets, farmers have an unusual opportunity to increase their returns this year by taking all practicable steps to insure a good grade of cotton. War requirements of the textile industry have shifted demand heavily toward the longer lengths and higher grades, and the high rate of mill activity in depleting reserve stocks of these qualities more rapidly than stocks of other cotton.

Present indications are that acreages of long staple Upland and American-Egyptain cotton were expanded about as much this season as available supplies of suitable planting seed permitted. Consequently, substantial increases in production of both kinds of cotton are expected this year.

In addition to a domestic consumption of American cotton of about 11 million bales this season (1941-42), about 1-1/4 million are estimated to have been consumed in foreign countries. Thus, world consumption likely was well in excess of 1941 production, and the carry-over of American cotton in the world may decline from about 12.8 million bales at the beginning of the 1941-42 season to about 10.9 million on August 1, 1942.

World consumption of foreign cotton declined from 14.7 million bales in the 1940-41 season to about 13.1/2 million in 1941-42. Meanwhile, domestic consumption of foreign cotton increased from 146,000 bales to about 200,000 bales, the largest since 1929. Reduction in world consumption of foreign cotton more than offset the decline in 1941 world production. The world carry-over of foreign cotton on August 1 is expected to be about 11.3 million - 2 million bales larger than a year earlier.

Consumption totaled 10,169,000 bales from August 1941 through June 1942. In June, 966,900 bales were consumed, compared with 957,000 in May. Stocks of cotton in consuming establishments on June 30 totaled 2,441,000 bales - the largest for any June on record, and equivalent to 2-1/2 months' supply at the June consumption rate. The stocks-consumption ratio for June was the highest for that month since 1938, when consumption was less than half of the current amount.

---July 30, 1942

PRICES

Cotton Prices Erratic

Cotton prices moved erratically during the past month, but on July 28 the 1C-market average price for Middling 15/16" cotton was 21 points lower than a month earlier. Prices ranged from 19.07 cents at the beginning of the month to a high of 19.99 on July 9; since which time they have declined to 18.72 on July 29.

The Government cotton acreage report showed a total of 24,005,000 acres on July 1, slightly larger than indicated by private estimates. June consumption was a little less than expected in some quarters. Both of these reports were only slightly depressing as price factors. For some time, principal influences on cotton prices have been changes in traders' judgments concerning: (1) sale of Government-owned commodities, (2) proposed revisions of Government loan rates, and (3) price controls and other measures designed to curb a rising-price level.

Farm Prices Decline in June

The farm price of cotton declined from 19.17 cents in mid-May to 18.26 in mid-June, a drop of about 9/10 cent. This decline was only

54 percent as great as the drop in the 10-market spot price from mid-May to mid-June. The farm price was only 30 points below the 10-market price for June 15, this was the closest the two prices have been to each other since October 15 when the farm price was slightly higher than the 10-market price. The June decline in the farm price was the first since last November. The Arizona farm price of American-Egyptian cotton also dropped for the first time since November, declining from 40.3 cents to 39.7 cents from mid-May to mid-June.

Premium of 1-1/8-inch Cotton in
Mill Areas Recovers Recent Loss

The premium on 1-1/8-inch Middling White and Extra White cotton at Memphis has been 450 points over the near-active month futures at New York since the latter part of March. The corresponding premium in the Group B mill area of the Carolinas was 175 points higher than at Memphis until mid-April when the margin widened to 200 points. After holding at this level for 2 months, it dropped back to 175 points in mid-June. On July 24 it again advanced to 200 points. The premium in the New England mill area has been 25 points above the Carolina mill area.

DEMAND AND CONSUMPTION

Total Consumption Increases in June:
Daily Rate Declines

During June consumption of cotton was 966,900 bales. This was about 10,000 bales more than in May, but 32,000 below the record consumption in April. For the 11 months August-June, consumption totaled 10,169,000 bales, an increase of 1.4 million bales, or 16 percent over the previous record established last year for the 11 months.

Because of the larger number of working days in June the daily consumption rate declined from 45,572 bales in May to 43,952 bales in June. Practically all of this was consumed in mills since the Government mattress programs accounted for only 300 bales during the month, or 14 bales per day, which compares with 81 bales per day in May and 2,286 bales in June 1941. Thus, daily consumption for all kinds of cotton during June was 105 percent of a year earlier, compared with 111 percent for daily mill consumption (total consumption less cotton consumed in Government mattress programs).

11 Months Consumption of American-Egyptian
Highest Since 1922-23

The consumption of American-Egyptian cotton is running at the highest level for many years. For the first 11 months of 1941-42, monthly consumption of American-Egyptian cotton ranged from 2,430 bales to 4,951 bales per month, and totaled 41,880 bales. This is an increase of 76 percent over the corresponding period last year, and the largest consumption for the period since 1922-23. During the past 2 months consumption of American-Egyptian cotton averaged almost 4,300 bales per month compared with an average of almost 4,600 bales during the preceding 4 months.

Mill Stocks Large; Public Storage and
Compress Stocks Smaller than a Year Ago

Because of the higher level of domestic consumption this season, more than the normal volume of cotton is being carried in consuming establishments for this time of the year. On June 30, mills had 2,441,000 bales on hand - a gain of 27 percent over 1941, and the highest June stocks on record. Meanwhile, June consumption was only 10 percent larger than a year earlier and total consumption for the first 11 months of the season was 16 percent larger. In terms of the June rate of consumption, stocks in mills on June 30 constituted 2.5 months supply, the highest stocks-consumption ratio for the time of the year since 1938, when June consumption was less than half of the level this year.

The quantity of cotton in public storage and in compresses has declined considerably, totalling 8,459,000 bales on June 30 compared with 10,575,000 a year earlier, a drop of 20 percent.

Record Domestic Consumption More than Offsets
Unfavorable Foreign Situation for American Cotton

Domestic consumption of American cotton will total about 11 million bales this season. This will be about 1.4 million more than last season and about 3.2 million more than any season before last.

An estimated decline in the foreign consumption of American cotton partially offsets this increase in domestic consumption. Most of the countries to which the United States normally supplies large quantities are no longer accessible to American cotton. In some countries still able to import raw cotton, export outlets for cotton textiles are so limited, or domestic needs for other lines of production are so large, that it was necessary to shrink the cotton textile industry. This took various forms such as rationing both of raw cotton to mills and of textiles to consumers and exercising strict control over imports to make the most advantageous use of limited shipping facilities and foreign exchange. Another factor which contributed to the low level of domestic exports was increased price competition from other growers of cotton.

It is tentatively estimated by the New York Cotton Exchange Service that about 1-1/4 million bales of American cotton have been consumed in foreign countries in 1941-42 despite the low carry-over of American cotton in foreign countries at the beginning of the season and the unfavorable export situation. This compares with about 2.3 million bales consumed in 1940-41 and a 1935-39 average more than four times as large as this year. Thus, world consumption of American cotton in 1941-42 is tentatively estimated at about 12-1/4 million bales, which will reduce the world carry-over on August 1, 1942 to about 11 million bales. At the beginning of 1941-42 the world carry-over of American cotton totaled about 12.8 million bales.

World Consumption of Foreign Cotton Declines;
Carry-over Increases

Many of the same factors responsible for the decline in foreign consumption of American cotton have also contributed to the decline in foreign consumption of foreign cotton from about 14-1/2 million bales last season to about 13-1/4 million this year. This decline much more than offsets the decrease in foreign production from 16,378,000 bales in 1940-41 to 15,468,000 bales in 1941-42 and the increase in the consumption of foreign cotton in this country (from 146,000 bales last year to about 200,000 bales this season, the largest since 1929). World carry-over of foreign cotton on August 1, 1942 is estimated at about 11.3 million bales, or nearly 2 million bales larger than August 1, 1941.

ACREAGE AND PRODUCTION

1942 Acreage Up 3.8 Percent Over 1941

Most States shared in the increase in cotton acreage this year, which for the entire country totaled 873,000 acres, or 3.8 percent above 1941. In general, the largest percentage gains occurred in those States where cotton is usually grown only in restricted areas. This is an indication that the higher prices this season promise to make profitable the production of cotton in areas where cotton was unable to compete as successfully at lower prices.

The greatest percentage increase in acreage was in Virginia where the gain was 22 percent. However, the actual increase was small, from 36,000 acres last year to 44,000 in 1942. Largely as a result of the sharp expansion in American-Egyptian cotton, the acreage of cotton in Arizona and in New Mexico increased 13 percent. A large actual gain occurred in Oklahoma where cotton acreage increased from 1,173,000 acres to 1,904,000 acres, a gain of 173,000 acres or 10 percent. This acreage gain was exceeded only in Texas where the increase was from 8,119,000 to 8,525,000, a gain of 406,000 acres or 5 percent. Florida and Georgia were the only two States in which acreage declined. These declines, amounting to 8 and 2 percent of their respective 1941 acreages, were attributed by the Crop Reporting Board to the shift from cotton to peanuts. A decline in the acreage of Sea Island cotton was also a factor.

Crop conditions have been generally favorable so far this year for the Cotton Belt as a whole. Although there have been numerous reports of boll-weevil, present indications are that boll-weevil damage to date is less than a year ago when it was the most serious since 1927.

The first official production report for 1942 will not be made until August 8, but the acreage report offers some basis for preliminary analysis. If the acreage on July 1 is reduced by the 1937-41 weighted percentage abandonment from all causes, the area to be harvested would be slightly below 23,300,000 acres compared with a harvesting acreage of 22,238,000 in 1941 and 23,861,000 in 1940. Assuming this harvested acreage of 23,300,000 acres and the 1941 average yield of 231.9 pounds per acre (the smallest during

the past 5 years), the indicated crop would be about 11.3 million bales (500 pounds gross weight). If the yield were 245.6 pounds. (the 1937-41 average), the indicated crop would be slightly under 12 million bales. The 1937-41 period includes the two highest yields on record -- 269.9 pounds in 1937 and 252.5 pounds in 1940. Even with a crop of almost 12 million bales, however, production would still be below expected disappearance in 1943. Thus, for the second successive year it appears likely that we can anticipate a decline in carry-over.

There is considerable interest at the present time in the portion of the new crop in the longer staple lengths. One reason for this is the fact that domestic mills for many years have used a better-than-average quality of domestic cotton, the remainder moving out through export channels. The sharp curtailment of our exports reduced the demand for the poorer quality cotton and made it highly desirable that there be a shift in production from kinds of cotton formerly exported to those most in demand for domestic consumption.

More recently, the initiation of our National Defense Program and its development into the full wartime production program of today introduced two new but related elements into the textile situation: the high specifications which military goods must meet, and the heavy demands on the cotton textile industry for a large output. Both add greatly to the current demand for longer staple and higher grade cotton.

Department Encourages Production of Longer Staple Cotton

Recognizing these new elements in the demand for high quality cotton, the Department of Agriculture adopted several means to augment the supply this season. Direct appeals were made to farmers urging them to shift where practicable to longer staple varieties, particularly those of staple lengths 1-1/8 inches and longer. Field agencies of the Department were instructed to offer all possible assistance in advising farmers as to suitable varieties and sources of seed.

As a means of helping farmers to anticipate the relative income from cotton of various grades and staple lengths, the Commodity Credit Corporation in early February announced the grade and staple premiums and discounts which are to be allowed under the 1942 Government Loan Program. At the same time the Commodity Credit Corporation announced rates at which it would purchase American-Egyptian and Sea Island cotton.

Long Staple Upland Cotton Acreage Believed Increased By Full Extent of Available Seed Supply

Except in Arizona and New Mexico where there was a marked expansion in American-Egyptian acreage, most of the increase in cotton acreage this year occurred in outlying States of the Cotton Belt which produced mostly short and medium staple cotton. Present indications are that much of this increase is offset by a shift in the longer staple areas from short and medium length cotton to longer lengths. This shift was so pronounced that, except for occasional quantities of seed held in reserve for possible replanting, the entire supply of available longer staple seed was utilized. Consequently a marked increase is expected in the production of long staple cotton this season.

American-Egyptian Acreage up 51 Percent;
Full Seed Supply Utilized

The other extra-staple cotton produced in this country is American-Egyptian. Arizona is the principal producer of American-Egyptian cotton, but in recent years production has extended into Texas, New Mexico, and California. From 1940 to 1941 the acreage and production of American-Egyptian cotton approximately doubled and reached a level second only to the record established in 1920. Producers of American-Egyptian cotton were asked this spring to expand production up to the limit of the seed supply, and present indications are that the response was complete. As a result, the July 1 acreage was 207,500 acres, a 51 percent increase over 1941, and a 202 percent increase over 1940.

American cotton producers thus appear to have cooperated well with the Government's effort to obtain increased production of long staple cotton this season. A more adequate seed supply retained this fall should permit an even greater shift to longer lengths in 1943.

Sea Island, the longest staple cotton grown in this country, requires a long growing season and it is especially susceptible to boll-weevil damage. Last season boll-weevil damage for the Cotton Belt as a whole was the heaviest since 1927 and the average yield of Sea Island cotton was only 41 pounds. Because of fear that the yield might be low again this year and because of the increased profitability of other crops, the acreage of Sea Island cotton declined from 38,900 last season to 9,500 this year.

Important to Protect Grade of 1942 Production;
Price Incentive Present

With the picking season just getting under way, farmers are confronted with a problem of completing the quality improvement job they have so well begun. No further steps can be taken by farmers to increase the staple length of this crop, but they can exert considerable influence over the grade of the cotton they produce. Demand for low-grade cotton is much weaker than a year ago, just as is the demand for the shorter staple lengths. This lessening in demand for both short and low-grade cotton is reflected in grade and staple premiums and discounts which have widened materially compared with last year. On July 24, 1941 a 500 pound bale of 1-inch low Middling cotton at Memphis would have sold at a discount of \$8.25 per bale from Middling 1-inch cotton. For 1-1/16-inch cotton the difference between the two grades was \$9.25 and for 1-1/8-inch cotton \$12.75 per bale. The situation is quite changed this year, for on July 24, 1942 the differences were \$18.25 for 1-inch cotton, \$24.50 for 1-1/16-inch, and \$34.00 for 1-1/8-inch cotton. Other comparisons are shown in tables 1 and 2.

The changes in the grade and staple premiums and discounts reflect basic changes in the supply and demand conditions for cotton of the various grades and staple lengths. Alert farmers will pick and prepare their cotton for market in such a manner as will insure its grading as high as practicable. In addition to increasing their income, they also will make a greater contribution to war production by turning out a more useful bale of cotton.

Middlings, Strict Low Middling, Low Middling and Strict Good Ordinary; and changes, by staple lengths, Memphis, July 24, 1941, and July 24, 1942

Staple length (inches)	Strict Middling		Middling		Strict Low Middling		Low Middling		Strict Good Ordinary		Change from July 24, 1941 to July 24, 1942	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
13/16	79.00	90.75	77.00	83.25	74.75	82.50	70.00	73.25	60.75	64.50	11.75	3.25
7/8	81.25	91.75	80.00	90.75	77.25	85.50	73.75	76.00	55.75	68.00	10.75	2.25
29/32	81.75	92.50	80.50	91.50	77.75	86.25	73.75	76.75	65.75	68.75	10.75	3.00
15/16	82.75	97.00	81.25	95.75	78.75	89.75	73.75	78.75	65.75	70.75	14.25	5.00
31/32	83.25	97.25	81.75	96.00	79.25	90.00	73.75	78.75	65.75	70.75	14.00	5.00
1	84.50	98.50	82.50	97.25	80.00	90.50	74.25	79.00	65.75	70.75	14.75	5.00
1-1/32	85.00	103.00	83.00	99.25	80.50	92.75	74.50	79.50	65.75	70.75	16.25	5.00
1-1/16	87.00	109.50	84.25	104.00	82.25	95.25	75.00	79.50	65.75	70.75	19.75	5.00
1-3/32	89.00	112.00	85.00	106.50	83.00	96.75	75.50	80.25	66.50	70.75	21.50	4.25
1-1/8	94.00	120.25	89.00	115.25	85.25	102.75	76.25	81.25	63.00	70.75	26.25	2.75
1-5/32	100.25	127.75	95.25	122.75	87.75	109.00	77.50	82.50	68.25	70.75	27.50	2.50
1-3/16	109.50	135.25	104.50	130.25	90.75	116.50	78.25	83.50	68.50	70.75	25.75	2.25
1-7/32	115.75	141.50	110.75	136.50	97.00	121.50	78.50	84.50	68.75	70.75	25.75	2.00
1-1/4	122.00	149.00	117.00	141.50	103.25	125.25	78.75	85.00	68.75	70.75	24.50	2.00

Compiled from records of the Agricultural Marketing Administration.

Table 2.- Cotton, White and Extra White: Premium per 500-pound bale of Strict Middling over Middling, and Middling over Strict Low Middling, Low Middling and Strict Good Ordinary; and changes; by staple lengths, Memphis, July 24, 1941 and July 24, 1942

Staple length (inches)	Change from July 24, 1941 to July 24, 1942									
	Strict Middling over Middling		Middling over Strict Low Middling		Middling over Strict Good Ordinary		Middling over Strict Low Middling		Middling over Strict Good Ordinary	
	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942
13/16....	2.00	2.50	2.25	5.75	7.00	15.00	16.25	23.75	.50	3.50
7/8.....	1.25	1.00	2.75	5.25	6.25	14.75	14.25	22.75	.25	2.50
29/32....	1.25	1.00	2.75	5.25	6.75	14.75	14.75	22.75	.25	2.50
15/16....	1.50	1.25	2.50	6.00	7.50	17.00	15.50	25.00	.25	3.50
31/32....	1.50	1.25	2.50	6.00	8.00	17.25	16.00	25.25	.25	3.50
1.....	2.00	1.25	2.50	6.75	8.25	18.25	16.75	26.50	.75	4.25
1-1/32...	2.00	3.75	2.50	6.50	8.50	19.75	17.25	28.50	1.75	4.00
1-1/16...	2.75	5.50	2.00	8.75	9.25	24.50	18.50	33.25	2.75	6.75
1-3/32...	4.00	5.50	2.00	9.75	9.50	26.25	18.50	35.75	1.50	7.75
1-1/8....	5.00	5.00	3.75	12.50	12.75	34.00	21.00	44.50	0	8.75
1-5/32...	5.00	5.00	7.50	13.75	17.75	40.25	27.00	52.00	0	6.25
1-3/16...	5.00	5.00	13.75	13.75	26.25	46.75	36.00	59.50	0	0
1-7/32...	5.00	5.00	13.75	15.00	32.25	52.00	42.00	65.75	0	1.25
1-1/4....	5.00	7.50	13.75	16.25	38.25	56.50	48.25	70.75	2.50	2.50

Compiled from records of the Agricultural Marketing Administration.

STATISTICAL SUMMARY

Item	Unit or base period	1941		1942		Pct. of year ago 1/
		June	Apr.	May	June	
es:						
ddling 15/16-inch, 10 markets	Cent	13.79	20.23	20.01	18.94	137
rm, United States	Cent	12.81	19.03	19.17	18.26	142
rity	Cent	16.37	18.72	18.85	18.85	115
rm, percentage of parity	Percent	78	102	102	97	124
remium of 1-1/8-inch over basis 2/:						
Memphis	Point	137	450	450	450	328
Carolina "B" mill area	Point	296	638	650	638	216
New England mill area	Point	321	662	675	662	206
erican-Egyptian, farm, Arizona ...	Cent	30.0	39.7	40.3	39.7	132
P, New England mill points 3/	Cent	35.25	43.83	44.35	44.41	126
oth, 17 constructions	Cent	35.74	40.50	40.82	41.02	115
ll margin (17 constructions)	Cent	21.84	20.29	20.88	22.15	101
ttontseed, farm price	Dollar	29.58	43.90	43.99	43.87	148
ttontseed, parity	Dollar	29.77	34.05	34.28	34.28	115
ttontseed, farm, pct. of parity ...	Percent	99	129	128	128	129
umption:						
tal, during month	1,000 bales	875.8	998.8	957.0	966.9	110
tal, cumulative	1,000 bales	8,792	8,245	9,203	10,169	116
ttress programs, total	1,000 bales	48.0	4.9	1.7	0.3	4/
ttress programs, cumulative	1,000 bales	371.0	66.7	68.4	68.7	18
lls, total 5/	1,000 bales	827.8	993.9	955.3	966.6	117
lls, cumulative	1,000 bales	8,421	8,179	9,134	10,101	112
r day, total	Bale	41,705	46,089	45,572	43,952	105
r day, in mills 5/	Bale	39,420	45,863	45,491	43,938	111
erican-Egyptian cotton, total ...	Bale	2,441	4,533	4,209	4,383	180
erican-Egyptian, cumulative	Bale	23,850	33,288	37,497	41,880	176
idle activity:						
indles in place	Thousand	24,334	24,073	24,062	24,020	99
tive spindles	Thousand	22,995	23,100	23,121	23,091	100
rcentage active	Percent	94.5	96.0	96.1	96.1	102
urs operated, total	Million	9,938	11,463	11,193	11,264	113
urs per spindle in operation	Hour	432	496	484	483	113
urs per day 6/	Hour	14.4	16.5	15.6	16.3	113
ks, end of month:						
nsuming establishments	1,000 bales	1,920	2,632	2,589	2,441	127
blic storage and compresses	1,000 bales	10,575	10,397	9,403	8,459	80
tal 7/	1,000 bales	12,495	13,029	11,992	10,900	87
yptian cotton, total 7/	Bale	47,584	48,032	42,918	37,654	79
erican-Egyptian cotton, total 7/ ..	Bale	18,235	33,747	32,309	29,454	162
x numbers:						
ttont consumption	1935-39=100:	160	177	175	169	106
indle activity 8/	Percent	121.5	135.3	138.4	133.2	110
ices paid, interest and taxes ...	1910-14=100:	132	151	152	152	115
ustrial production	1935-39=100:	159	173	174	177	111
olesale prices	1910-14=100:	127	144	144	144	113

Compiled from official sources. 1/ Applies to last month for which data are available. 2/ Premiums for Middling 1-1/8-inch based on near active month futures at New York. 3/ SXP, No. 2, 1-1/2-inch, New England, mill points. 4/ Less than 0.05 percent. 5/ Total consumption less cotton consumed in Government mattress programs. 6/ Total hours per spindle in operation divided by number of days in calendar month. 7/ Includes only stocks in mills and public storage and at compresses. 8/ Based on 5-day, 4-hour per week operation.

: Readers of The Cotton Situation and others :
: interested in cotton may obtain copies of :
: "Statistics on Cotton and Related Data," :
: a 120-page processed report released in :
: December 1939, by addressing a request to :
: the Division of Economic Information, Bureau :
: of Agricultural Economics, Washington, D. C. :
: This report contains many of the long-time :
: series of basic data for which current data :
: are carried in The Cotton Situation. :
:

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